

Amendment No. 2 to SB1434

Watson
Signature of Sponsor

AMEND Senate Bill No. 1434

House Bill No. 524*

by deleting the language "thirty-year period established in Section 5(d)" from Section 4(4) and substituting instead the language "fifteen-year period established in Section 5(d)".

AND FURTHER AMEND by deleting the language "thirty-year time limitation established in subsection (d)" from Section 5(c) and substituting instead the language "fifteen-year time limitation established in subsection (d)".

AND FURTHER AMEND by deleting Section 5(d) and substituting instead the following:

(d) Additional development or new phases of a project within a certified district shall not be initiated after the expiration of ten (10) years following certification of the district. The certified district must be dissolved following the expiration of fifteen (15) years, or upon the date on which the cost of the project has been fully paid, whichever occurs first. The fifteen-year period in this subsection (d) runs concurrently with the time limitation established in Section 7 of this act.

AND FURTHER AMEND by deleting Section 7(b) and substituting instead the following:

(b) Apportionment and distribution according to subsection (a) must continue for a period of fifteen (15) years, or until the date on which the entire cost of the economic development project, including any principal and interest on indebtedness, including refunding indebtedness of the municipality or industrial development corporation related to the development of the project, are fully paid, whichever occurs first. Following the expiration of this fifteen-year period, or upon the date on which such cost has been fully paid, whichever is sooner, all amounts that would have otherwise been distributed to the municipality or retained in lieu of distribution shall be allocated as provided elsewhere without regard to this chapter.

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AND FURTHER AMEND by deleting Section 9 and substituting instead the following:

SECTION 9. Any bonds, notes, refunding bonds, or other indebtedness relative to the cost of an economic development project must not be issued for a term longer than fifteen (15) years, and the municipality or industrial development corporation may pledge all proceeds or taxes it receives pursuant to this chapter to the payment of principal and interest on the bonds, notes, or other indebtedness. The fifteen-year period in this section runs concurrently with the time limitation established in Section 7 of this act.